

Carney joins alternative asset manager Brookfield

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Body

Brookfield Asset Management has named Mark Carney as vice-chair and head of ESG and impact fund investing.

Carney is the United Nations special envoy for climate action and finance.

Brookfield said Wednesday that the former governor of the Bank of Canada and Bank of England brings a wealth of knowledge and expertise to the role.

Carney has long been an advocate calling for action on climate change, and said in a statement that he sees climate sustainability as "one of the greatest commercial opportunities of our time."

In his new role, he will spearhead an increasingly popular form of investing, focused on environmental, social and governance issues, as well as investments that yield both social and financial "impacts" or returns.

"Building on our track record in renewable investing, Mark will help accelerate our efforts to combine better long-term outcomes for society with strong risk-adjusted returns," Brookfield chief executive Bruce Flatt said in a statement.

"Mark's insights and perspectives will add tremendous value to our global investing activities for the benefit of our investors."

Carney, long floated as a potential Liberal party candidate, was reportedly advising the prime minister on the post-pandemic economic recovery.

Writing for an International Monetary Fund publication last year, Carney called for an overhaul of the financial system, saying "sustainable investing must go mainstream."

"A new, sustainable financial system is under construction. It is funding the initiatives and innovations of the private sector and amplifying the effectiveness of governments' climate policies," Carney wrote.

"Unfortunately, like virtually everything about the response to climate change, this new sustainable financial system is not developing fast enough."

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